

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO

In re:

Derrick Watson and Joyce Watson,

Debtor(s).

Case No. 13-11659

Chapter 7

JUDGE ARTHUR I. HARRIS

**MOTION OF DEUTSCHE BANK  
NATIONAL TRUST COMPANY, AS  
TRUSTEE FOR ARGENT SECURITIES  
INC., ASSET-BACKED PASS-THROUGH  
CERTIFICATES, SERIES 2005-W5,  
UNDER THE POOLING AND  
SERVICING AGREEMENT DATED  
DECEMBER 1, 2005 FOR RELIEF FROM  
STAY AND ABANDONMENT**

(12912 Dove Ave , Cleveland, OH 44105)

Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W5, under the pooling and servicing agreement dated December 1, 2005 (the “Movant”), its successors and assigns, by and through its servicer Ocwen Loan Servicing, LLC moves this Court, under Bankruptcy Code §§ 361, 362, 363, and other sections of Title 11 of the United States Code, and under Federal Rules of Bankruptcy Procedure 4001 and 6007 for an order conditioning, modifying or dissolving the automatic stay imposed by Bankruptcy Code § 362, and for Abandonment of property under Bankruptcy Code § 554.

**MEMORANDUM IN SUPPORT**

1. The Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2). The venue of this case and this motion is proper

under 28 U.S.C. §§ 1408 and 1409.

2. On September 19, 2005, Derrick Watson and Joyce Watson obtained a loan from Argent Mortgage Company, LLC in the amount of \$64,000.00. Such loan was evidenced by a Promissory Note dated September 19, 2005 (the “Note”), a copy of which is attached as Exhibit A.

3. To secure payment of the Note and performance of the other terms contained in it, Derrick Watson and Joyce Watson executed a Security Agreement in favor of Argent Mortgage Company, LLC, dated September 19, 2005 (the Security Agreement”). The Security Agreement granted a lien on the Real Property located at 12912 Dove Ave, Cleveland, OH 44105, owned by Derrick Watson and Joyce Watson (the “Collateral”). The Collateral is more fully described in the Security Agreement (check one):

☒ Attached as Exhibit B;

4. The lien created by the Security Agreement was duly perfected by:

☒ Filing of the Security Agreement in the office of the Cuyahoga County Recorder on September 26, 2005.

A copy of the recorded Security Agreement is attached as Exhibit B. Based on Movant’s records, the lien is the first lien on the Collateral.

5. The entity in possession of the original Note as of the date of this motion, is Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W5, under the pooling and servicing agreement dated December 1, 2005.

6. The entity servicing the loan is: Ocwen Loan Servicing, LLC.

7. The Note was transferred, as evidenced by the following:

The Collateral is real estate:

☒ Under Uniform Commercial Code § 3-203(a) as applicable under state law in effect where the property is located, from the original lender:

☒ By endorsement on the Note or by allonge attached to the Note, through a power of attorney. If this box is checked, a copy of the power of attorney is attached as part of Exhibit A. Explain why it provides Movant the authority to endorse the Note: Argent Mortgage Company LLC appoints Citi Residential Lending Inc. authority to sign, execute, and acknowledge, deliver, file for record, and record any instrument on its behalf.

8. The Security Agreement was transferred as follows (check one):

☒ From the original lender, mortgagee, or mortgagee's nominee on February 17, 2009 to Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W5, under the pooling and servicing agreement dated December 1, 2005. The transfer is evidenced by the document(s) attached to this Motion in Exhibit B.

9. The value of the Collateral is \$45,500.00. This valuation is based on the records of the Cuyahoga County Auditor.

10. As of the date of this Motion, there is currently due and owing on the Note the outstanding principal balance of \$58,930.43, plus interest accruing thereon at the rate of 7.65% per annum (\$12.35 per day) from August 1, 2012, as described in more detail on the worksheet.

The total provided in this paragraph cannot be relied upon as a payoff quotation.

11. The amount due and owing on the Note as set forth in paragraph 10 does not include a credit for the sum held in a suspense account by the Movant. The amount of the credit is \$0.00.

12. Other parties known to have an interest in the Collateral besides the debtor(s), the Movant, and the trustee are (check all that apply):

☒ The Cuyahoga County Treasurer, for real estate taxes, in an unknown amount.

☒ Other lien holders: Citibank/Arrow Financial holds a Judgment Lien of \$1,287.27, Cuyahoga County Clerk of Courts holds a Judgment Lien of \$103.00.

13. The Movant is entitled to relief from the automatic stay under Bankruptcy Code §362(d) for these reason(s) (check all that apply):

☒ Debtor has failed to provide adequate protection for the lien held by the Movant for these reasons: **As this is a Chapter 7 case the property is not necessary for an effective plan of reorganization.**

☒ Debtor has failed to make periodic payments to Movant for the months of August, 2012 to April, 2013, which unpaid payments are in the aggregate amount of \$7,705.12. *The total provided in this paragraph cannot be relied upon as a reinstatement quotation.*

☒ Debtor has no equity in the Collateral, because the Collateral is valued at \$45,500.00, and including the Movant's lien, there are liens in an aggregate amount of \$63,733.16 on the Collateral.

14. Movant has completed the worksheet, attached as Exhibit.

15. Movant is entitled to an order directing the trustee to abandon the Collateral under 11 U.S.C. §554(b) for these reasons (check all that apply):

☒ The Collateral is burdensome to the estate because there is an arrearage on the account, demonstrating debtor's inability to maintain the regular payments due on the loan.

☒ The Collateral is of inconsequential value and benefit to the estate because upon liquidation of the Collateral no proceeds will remain for the benefit of the estate.

WHEREFORE, Movant prays for an order from the Court:

(a) granting Movant relief from the automatic stay of Bankruptcy Code §362 to permit Movant to proceed under applicable nonbankruptcy law; and;

- (b) Authorizing and directing the Chapter 7 Trustee to Abandon the Collateral under Bankruptcy Code §554.

Respectfully submitted,

The Law Offices of  
John D. Clunk Co., L.P.A.

/S/ LeAnn E. Covey

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**CERTIFICATE OF SERVICE**

I certify that on April 8, 2013, a true and correct copy of the Motion for Relief from Stay and Abandonment was served:

Via the court's electronic case filing system on these entities and individuals who are listed on the court's electronic mail notice list:

Debra E. Booher, on behalf of Derrick Watson, at Charlotte@bankruptcyinfo.com

Debra E. Booher, on behalf of Joyce Watson, at Charlotte@bankruptcyinfo.com

Steven S. Davis, Chapter 7 Trustee, at sdavis@daviscolpa.com

And by regular U.S. mail, postage prepaid, on:

Derrick Watson, at 12912 Dove Ave., Cleveland, OH 44105

Joyce Watson, at 12912 Dove Ave., Cleveland, OH 44105

Cuyahoga County Treasurer, 1219 Ontario Street, Cleveland, OH 44113

Citibank/Arrow Financial, PO Box 6097, Sioux Falls, SD 57117-6497

Cuyahoga County Clerk of Courts, Justice Center, 1st Floor, 1200 Ontario Street, Cleveland, OH 44113-1664

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